

# FIX PENSIONS FIRST

CALIFORNIA'S PUBLIC PENSION SYSTEM IS IN CRISIS

Don't fire teachers...  
Don't cut school programs...

Fix Pensions First!

JOIN THE CONVERSATION

Featured Story

NY TIMES: CALIFORNIA TEACHER PENSIONS FALL SHORT OF OTHER PUBLIC WORKERS  
7/16/2010, 2011



SIGN UP FOR PENSION ALERTS

EMAIL ADDRESS

SIGN UP

PENSION REFORM PROPOSALS  
READ THE LATEST STATE AND LOCAL PENSION REFORM PROPOSALS.

TELL US WHAT YOU THINK  
STAKEHOLDERS, TAXPAYERS AND EXPERTS ARE INVITED TO COMMENT.

DOWNLOAD THE CFFR/CALIFORNIA STUDY  
COMPARING PUBLIC AND PRIVATE EMPLOYEE COMPENSATION AND RETIREMENT BENEFITS IN CALIFORNIA.

\$100K PENSION CLUB

SIGN THE FIX PENSIONS FIRST PETITION

TODAY'S QUESTION:

Should public employees earn the same retirement benefits as employees of large private companies?

# Public Pensions

**Daniel J.B. Mitchell**  
**Professor-Emeritus**  
**UCLA**  
**LERA-National Policy**  
**Forum**  
**Washington, DC**  
**June 6, 2011**

## Help Defend a Fair Shake for California's Middle-Class

Protect Retirement Security

Get the latest news about retirement security & join the effort to protect California's middle class.

Sign Up

Pensions Boost Our Economy Myths & Facts About Us Newsroom Resources

Featured Video



More Videos

Featured News

- Nello's Pension Busting Measure Lands Where it Belongs: Cutting-Room Floor
- Pension Truth Squad Makes Stop in Riverside
- Pension Truth Squad Makes Stop in San Diego

Latest Tweets

- Statement of Dave Low on @grognello #pension prop http://tinyurl.com/4y5n0dy 12 hours ago
- One @demongood down @opennello pulls initiative 10 hours ago

Also Visit: Twitter 29 Facebook YouTube RSS

## PensionTsunami

A project of the California Public Policy Center

Home Blog Public Employee Pensions Corporate Pensions Social Security International Press Room About Us

Welcome

The oncoming wave of pension debt is even bigger than it seems. The purpose of this website is to provide an overview of the multiple pension crises that are about to drown America's taxpayers. Our primary focus is on California, but we also track other states, corporate pensions, social security and international trends. PensionTsunami.com is a project of the California Public Policy Center.

SPOTLIGHT

How public pensions killed progressive California  
Recent Magazine Spotlight archives

NEWS SITES

- Capitol Weekly
- Capitol Weekly
- Costa Costa Times
- Governing Magazine
- Government Executive Magazine
- Los Angeles Daily News
- Los Angeles Times
- Market Independent Journal
- Orange County Register
- OutLoud

SPONSORED LINKS

Howard Jarvis Taxpayers Association  
Click to learn more

PLUNDER  
HOW PUBLIC EMPLOYEES ARE STEALING OUR FUTURE  
STEVEN GREENHUT

Latest Newsclips

last updated May 25 9:42am PST

Each day's headline summary is e-mailed to subscribers.

May 25, 2011

- San Jose, California Pushes Ahead With Proposals to Reduce Employee Retirement Benefits (John Woolfolk / Mercury News)
- AUEO: Discussion of San Jose, California Mayor's Plan to Declare a Fiscal State of Emergency (Dave Iverson / KQED)
- Public Employee Unions, Wisconsin Legislator Lash Out at San Jose's Mayor Over Pension Reform (John Woolfolk / Mercury News)
- San Francisco Mayor Touts Proposed Pension Reform Plan Savings (Heather Knight / San Francisco Chronicle)
- San Francisco Mayor Announces Pension Reform Measure for November, But Admits It Doesn't Go Far Enough (Blog - Jim Brooks / KQED)
- AUEO: PensionTsunami's Jack Dean interviewed on San Diego Talk Show (05-20-11, Chris Reed / KOGO Radio)
- Former California Assemblyman Nello Won't Pursue His Pension Reform Measure (Blog - Pansel Davis / Sacramento Bee)
- Citizens of Costa Mesa, California, Back Your Council (op-ed - John M.W. Moorlach / Orange County Register)
- California Governor Jerry Brown's Deal With the Prison Guards Is the Opposite of Budget Reform (Steven Greenhut / City Journal)
- California Takes Aim at Public Pension Spiking (Michael B. Marans and James Nash / Bloomberg)
- Upland, California Provides Prime Example of Pension Spiking for Bloomberg News Story (David Allen / Inland Valley Daily Bulletin)
- Cities Like Davis, California Get Screwed Over by High Taxes and Pension Balks (Philip Greenman / Business Insider)
- Santa Cruz, California Police Take City to Task Over Pension Changes

## CalPERS Responds

Home | Contact Us | Site Map

Pension Security Pension Financing National Health Care Reform Investments

Welcome to CalPERS Responds. This site is intended to educate—and separate fact from fiction—about issues and our response related to pensions, investments, and national health care reform.

CalPERS is working hard to ensure the retirement and health security of our members, provide help to our employers, and manage our investments to meet our long-term liabilities. We hope this information provides education, insight, and clarity.

Latest News:

- May 13, 2011.  
Investment Update  
Watch Video 20
- May 11, 2011.  
Study Comparing Private and Public Benefits is Flawed, CFFR Proposals Raise Serious Concerns  
Read More 20
- May 9, 2011.  
CalPERS CIO Tells Fox Business News that Pension Fund is Approaching 15 Percent Return  
Read More 20
- May 6, 2011.  
CalPERS CIO: Pension Debate is

Pension Security

CalPERS administers retirement benefits for 1.8 million active and retired State, school, and public agency employees and their families. We have sufficient assets to pay retirement benefits now and into the future.

Myths vs. Facts | Issues Update | Insight

Investments

CalPERS has a good investment track record and has earned positive returns in 20 of the last 25 years. Learn more about our disciplined and proactive investment approach.

Myths vs. Facts | Issues Update | Insight

Pension Financing

CalPERS' asset allocation and assumed investment rate of return are two important factors that contribute to the ability to properly finance long-term pensions. Learn more about other ways pensions are financed.

Myths vs. Facts | Issues Update | Insight

Health Care

CalPERS is focused on finding innovative ways to constrain costs, increase value, and improve quality and efficiency for members and employers.

Myths vs. Facts | Issues Update | Insight



# FIX PENSIONS FIRST

CALIFORNIA'S PUBLIC PENSION SYSTEM IS IN CRISIS

LEARN MORE

Don't fire teachers...  
Don't cut school programs...

Fix Pensions First!

JOIN THE CONVERSATION

Featured Story

NYTIMES: CALIFORNIA WORKERS  
7/16/12 12:00 PM



SIGN UP FOR PENSION ALERTS

EMAIL ADDRESS

SIGN UP

PENSION REFORM PROPOSALS  
READ THE LATEST STATE AND LOCAL PENSION REFORM PROPOSALS.

TELL US WHAT YOU THINK  
STAKEHOLDERS, TAXPAYERS AND EXPERTS ARE INVITED TO COMMENT.

DOWNLOAD THE CFFR/CALIFORNIA STUDY  
COMPARING PUBLIC AND PRIVATE EMPLOYEE COMPENSATION AND RETIREMENT BENEFITS IN CALIFORNIA.

LEARN MORE

\$100K PENSION CLUB

# Public Pensions



Myths & Facts  
About Us  
Newsroom  
Resources

Tweets

ment of Dave Low on @gogemil...  
ion prop http://tinyurl.com/4y5m5dy  
3:45pm

democrat down @gopernello pulls  
re  
3:45pm

Visit: 29

Per

Home Blog

Welcome

The upcoming we than it seems. Th provide an overv are about to dis focus is on California, but we also track other states, corporate pensions, social security and international trends. PensionSunami.com is a project of the California Public Policy Center.

SPOTLIGHT

How public pensions killed progressive California

Recent Magazine Spotlight archives

NEWS SITES

Capitol Weekly  
Capitol Weekly  
Contra Costa Times  
Governing Magazine  
Government Executive Magazine  
Los Angeles Daily News  
Los Angeles Times  
Market Independent Journal  
Orange County Register  
OutLoud

SPONSORED LINKS

Howard Jarvis Taxpayers Association  
Click to learn more

PLUNDER  
STEVEN GREENHUT

AUCO: Discussion of San Jose, California Mayor's Plan to Declare a Fiscal State of Emergency (Dave Iverson / KQED)  
Public Employee Unions, Wisconsin Legislator Lash Out at San Jose's Mayor Over Pension Reform (John Viocek / Mercury News)  
San Francisco Mayor Touts Proposed Pension Reform Plan Savings (Heather Knight / San Francisco Chronicle)

San Francisco Mayor Announces Pension Reform Measure for November, But Admits It Doesn't Go Far Enough (Blog - Jim Brooks / KQED)  
ALEXO: PensionSunami's Jack Dean interviewed on San Diego Talk Show (8/28/11, Chris Reed / KGO Radio)

Former California Assemblyman Nello Won't Pursue His Pension Reform Measure (Blog - Pansy Davis / Sacramento Bee)  
Citizens of Costa Mesa, California, Back Your Council (op-ed - John M.W. Moorlach / Orange County Register)

California Governor Jerry Brown's Deal With the Prison Guards Is the Opposite of Budget Reform (Steven Greenhut / City Journal)  
California Takes Aim at Public Pension Spiking (Michael S. Malinoski and James Nash / Bloomberg)  
Upland, California Provides Prime Example of Pension Spiking for Bloomberg News Story (David Allen / Inland Valley Daily Bulletin)  
Cities Like Davis, California Get Screwed Over by High Taxes and Pension Bailouts (Philip Greenman / Business Insider)

Santa Cruz, California Police Take City to Task Over Pension Changes

Latest News:

May 13, 2011  
Investment Update  
Watch Video 2

May 11, 2011  
Study Comparing Private and Public Benefits is Flawed, CFFR Proposals Raise Serious Concerns  
Read More 2

May 9, 2011  
CFFR's CIO Tells Fox Business News that Pension Fund is Approaching 15 Percent Return  
Read More 2

May 6, 2011  
CFFR's CIO: Pension Debate is

insight, and clarity.

Pension Security

CFFR's administrators retirement benefits for 1.6 million active and retired State, school, and public agency employees and their families. We have sufficient assets to pay retirement benefits now and into the future.

Myths vs. Facts | Issues Update | Insight

Investments

CFFR's has a good investment track record and has earned positive returns in 20 of the last 25 years. Learn more about our disciplined and proactive investment approach.

Myths vs. Facts | Issues Update | Insight

Pension Financing

CFFR's asset allocation and assumed investment rate of return are two important factors that contribute to the ability to properly finance long-term pensions. Learn more about other ways pensions are financed.

Myths vs. Facts | Issues Update | Insight

Health Care

CFFR's is focused on finding innovative ways to constrain costs, increase value, and improve quality and efficiency for members and employers.

Myths vs. Facts | Issues Update | Insight



# FIX PENSIONS FIRST

CALIFORNIA'S PUBLIC PENSION SYSTEM IS IN CRISIS

LEARN MORE



## SIGN UP FOR PENSION ALERTS

EMAIL ADDRESS

SIGN UP

**PENSION REFORM PROPOSALS**  
READ THE LATEST STATE AND LOCAL PENSION REFORM PROPOSALS.

**TELL US WHAT YOU THINK**  
STAKEHOLDERS, TAXPAYERS AND EXPERTS ARE INVITED TO COMMENT.

**DOWNLOAD THE CFFR/CALPERS MATRIX STUDY**  
COMPARING PUBLIC AND PRIVATE EMPLOYEE COMPENSATION AND RETIREMENT BENEFITS IN CALIFORNIA.

LEARN MORE

**\$100K PENSION CLUB**

Don't fire teachers...  
Don't cut school programs...

Fix Pensi

JOIN THE

Feature

NY TIMES  
WORKED  
7/10/10



## Welcome

The oncoming wave of pension debt is even bigger than it seems. The purpose of this website is to provide an overview of the multiple pension crises that are about to drain America's taxpayers. Our primary focus is on California, but we also track other states, corporate pensions, social security and international trends. PensionSunami.com is a project of the California Public Policy Center.

## SPOTLIGHT

**How public pensions killed progressive California**

Reagan Magazine  
Spotlight archives

## NEWS SITES

- Capitol Weekly
- Capitol Weekly
- Costa Costa Times
- Governing Magazine
- Government Executive Magazine
- Los Angeles Daily News
- Los Angeles Times
- Miami Independent Journal
- Orange County Register
- OutLoud

## SPONSORED LINKS

**Howard Jarvis Taxpayers Association**  
Click to learn more

**PLUNDER**  
HOW PUBLIC EMPLOYEES' UNIONS ARE USING THEIR POLITICAL CONNECTIONS TO STEAL TAXPAYER MONEY

## Latest News

last updated May 25 9:42am PST

Each day's headline summary is e-mailed to subscribers.

## May 25, 2011

San Jose, California Pushes Ahead With Proposals to Reduce Employee Retirement Benefits (John Woolfolk / Mercury News)

AUCIO: Discussion of San Jose, California Mayor's Plan to Declare a Fiscal State of Emergency (Dave Iverson / KQED)

Public Employee Unions, Wisconsin Legislator Lash Out at San Jose's Mayor Over Pension Reform (John Woolfolk / Mercury News)

San Francisco Mayor Touts Proposed Pension Reform Plan Savings (Heather Knight / San Francisco Chronicle)

San Francisco Mayor Announces Pension Reform Measure for November, But Admits Says It Doesn't Go Far Enough (Blog - Jim Brooks / KQED)

ALXIO: PensionSunami's Jack Dean interviewed on San Diego Talk Show (05-20-11, Chris Reed / KOGO Radio)

Former California Assemblyman Nello Won't Pursue His Pension Reform Measure (Blog - Pansy Davis / Sacramento Bee)

Citizens of Costa Mesa, California, Back Your Council (op-ed - John M.W. Moorlach / Orange County Register)

California Governor Jerry Brown's Deal With the Prison Guards Is the Opposite of Budget Reform (Steven Greenhut / City Journal)

California Takes Aim at Public Pension Spiking (Michael B. Marois and James Nash / Bloomberg)

Upland, California Provides Prime Example of Pension Spiking for Bloomberg News Story (David Allen / Inland Valley Daily Bulletin)

Others Like Davis, California Get Screwed Over by High Taxes and Pension Bonuses (Philip Greenspan / Business Insider)

Santa Cruz, California Police Take City to Task Over Pension Changes

## Latest News

May 13, 2011.  
**Investment Update**  
Watch Video 2

May 11, 2011.  
**Study Comparing Private and Public Benefits is Flawed, CFFR Proposals Raise Serious Concerns**  
Read More 2

May 9, 2011.  
**CALPERS CIO Tells Fox Business News that Pension Fund is Approaching 15 Percent Return**  
Read More 2

May 6, 2011.  
**CALPERS CIO: Pension Debate is**

investments, and national health care reform.

CALPERS is working hard to ensure the retirement and health security of our members, provide help to our employers, and manage our investments to meet our long-term liabilities. We hope this information provides education, insight, and clarity.

## Pension Security

CALPERS administers retirement benefits for 1.6 million active and retired State, school, and public agency employees and their families. We have sufficient assets to pay retirement benefits now and into the future.

[Myths vs. Facts](#) | [Issues Update](#) | [Insight](#)

## Pension Financing

CALPERS' asset allocation and assumed investment rate of return are two important factors that contribute to the ability to properly finance long-term pensions. Learn more about other ways pensions are financed.

[Myths vs. Facts](#) | [Issues Update](#) | [Insight](#)

## Investments

CALPERS has a good investment track record and has earned positive returns in 20 of the last 25 years. Learn more about our disciplined and proactive investment approach.

[Myths vs. Facts](#) | [Issues Update](#) | [Insight](#)

## Health Care

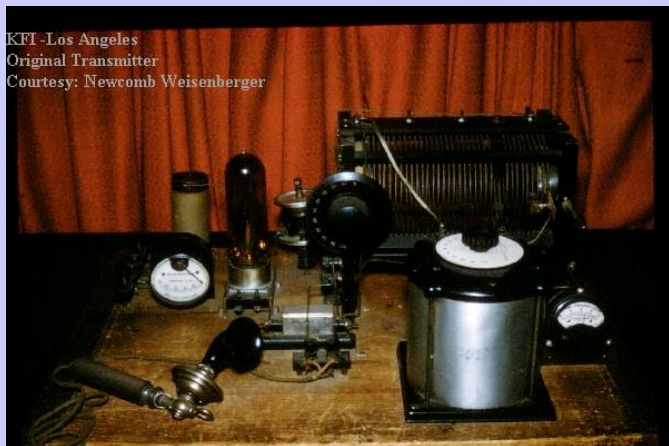
CALPERS is focused on finding innovative ways to constrain costs, increase value, and improve quality and efficiency for members and employers.

[Myths vs. Facts](#) | [Issues Update](#) | [Insight](#)





KFI - Los Angeles  
Original Transmitter  
Courtesy: Newcomb Weisenberger



KFI/KECA Studios  
141 N. Vermont Ave.



Another  
**ADOHR TRIUMPH!**

Telegrams and letters from listeners all over the United States acclaim the Adohr Opera - Of - The - Air the greatest achievement in radio history

**TONIGHT**  
ADOHR Opera of the Air  
presents  
**CAVALLERIA RUSTICANA**

a complete full length production  
with  
**LISA ROMA**  
as SANTUZZA

**GENERO BARRA** **MARIO FIORELLA**  
ELEANOR WOODFORD  
MILDRED LAUGHLIN PAUL TAYLOR  
and a  
Great Chorus and Symphony Orchestra  
Entire Production Directed by  
**MAESTRO PIETRO CIMINI**

The Opera Will Be  
Preceded by a Short  
Concert Featuring  
Distinguished Artists

"Take ADOHR...  
The Milky Way to Health"

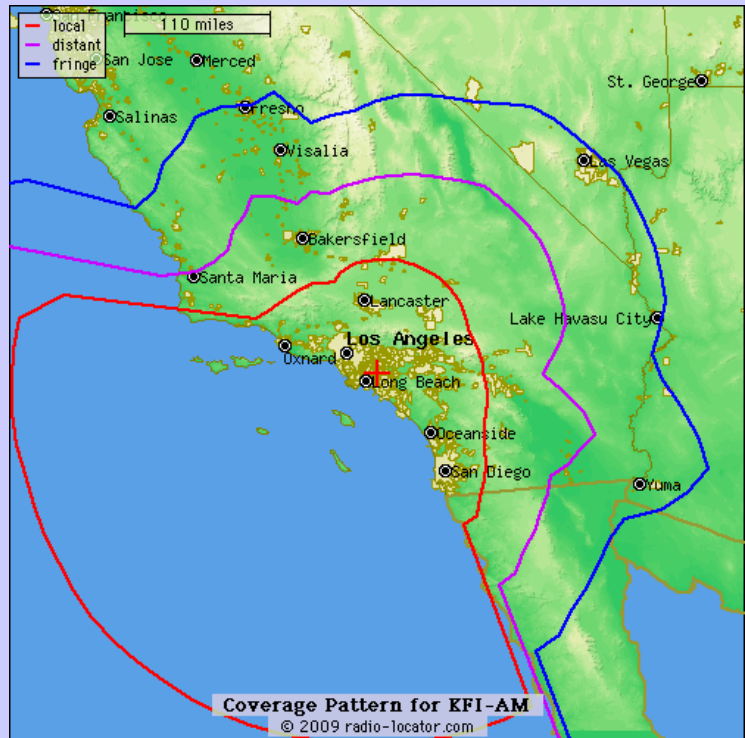
**KFI AT**  
**TONIGHT 8**





# KFI AM 640

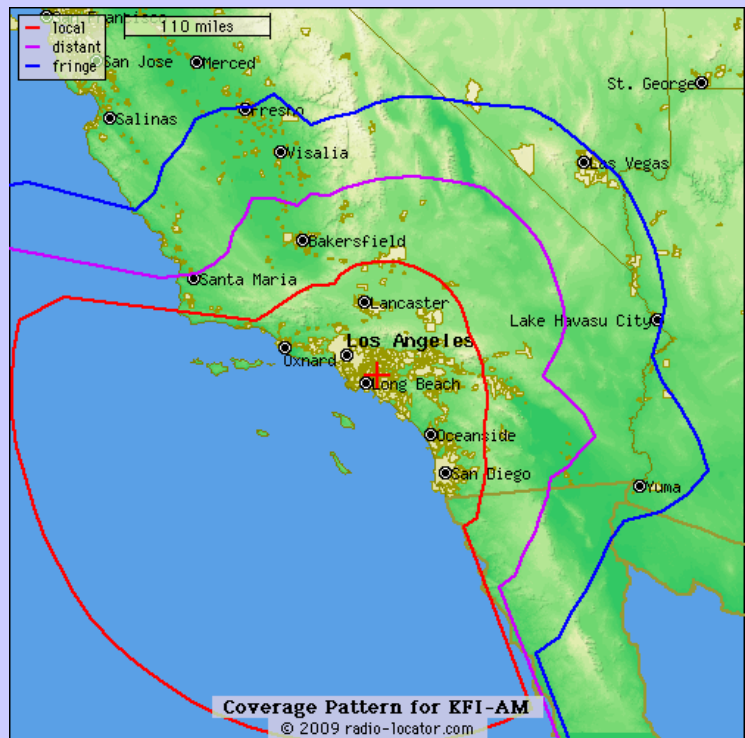
More *Stimulating* Talk Radio



**John and Ken**  
**50,000 Watts**  
**5 hours each afternoon**  
**1 million listeners**





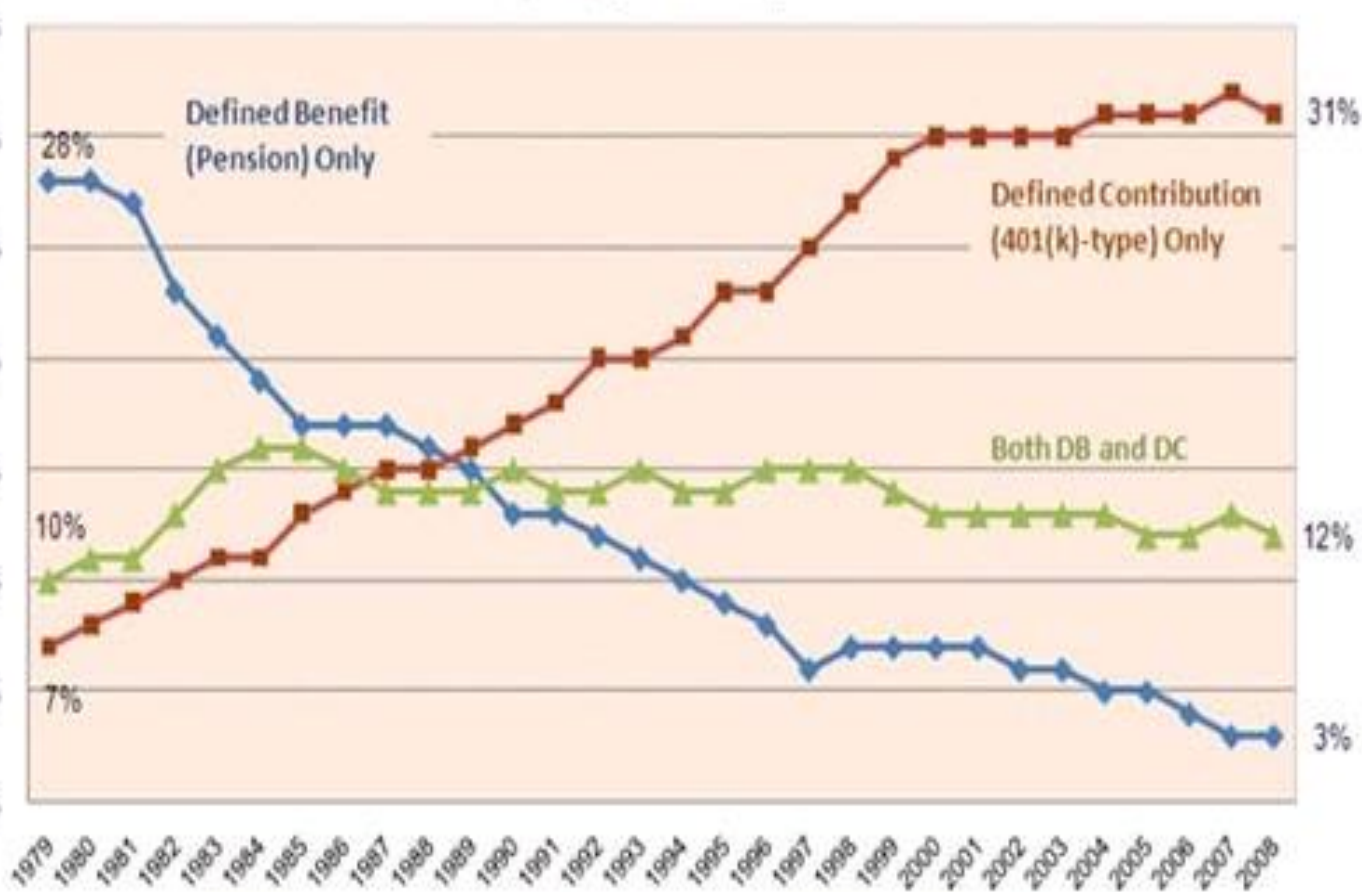


**John and Ken**  
**50,000 Watts**  
**5 hours each afternoon**  
**1 million listeners**



# Decline of Private Defined-Benefit Plans and Rise of Defined-Contribution: 1979-2008

Private-Sector Workers Participating in an Employment-Based Retirement Plan, by Plan Type, 1979-2008  
(Among all workers)

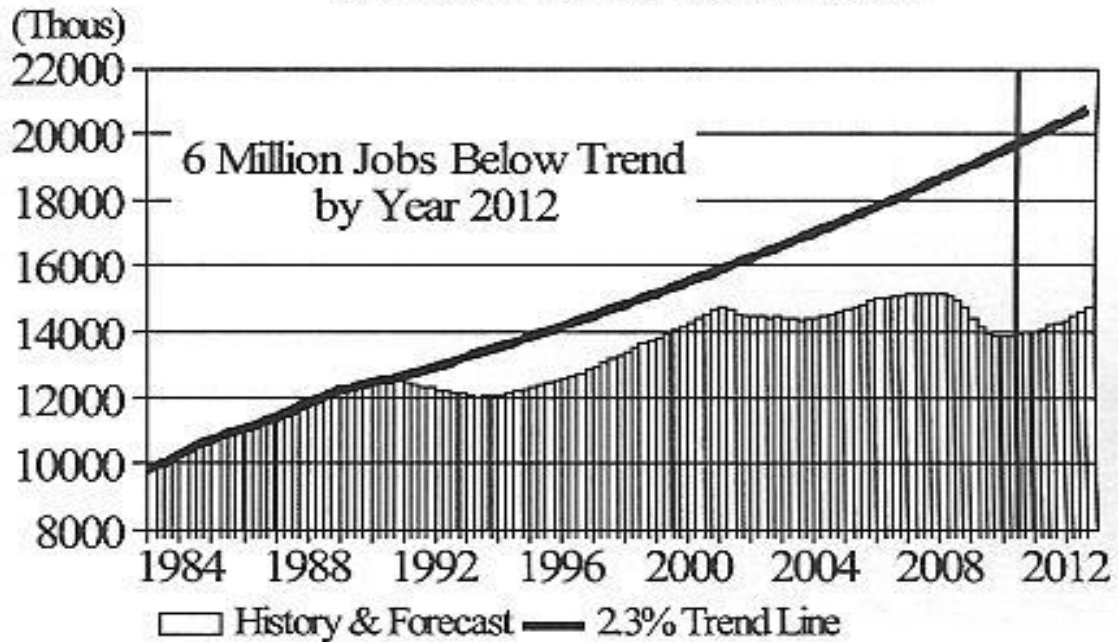


Source: U.S. Department of Labor Form 5500 Summaries for 1979-1998; PBGC, Current Population Survey data for 1999-2008; Employee Benefit Research Institute estimates for 1999-2008.

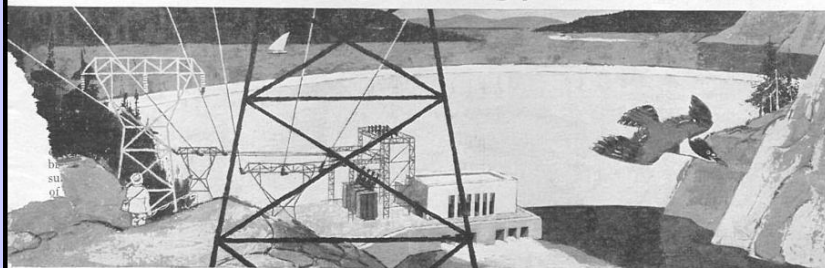




## California Nonfarm Employment History & Forecast Vs. 2.3% Trend from 1990:3



keep PG & E building—creating jobs for thousands



in one of America's biggest expansion programs

By 1968, California will be first in population. And then P.G. and E. will be supplying gas and electricity to some 2½ million more *new* residents of Northern and Central California. That's why we're going full blast on hundreds of building projects . . . with thousands of workmen and millions in paychecks. By December, P. G. and E. post-war construction will pass the \$2 billion mark! It's a big job to provide more and more low-cost energy for California — *the growingest state in the nation!*

For help with your California plans, write our Industrial Development Department — San Francisco 6, California.

PACIFIC GAS AND  
ELECTRIC COMPANY

Ad: 9-15-58



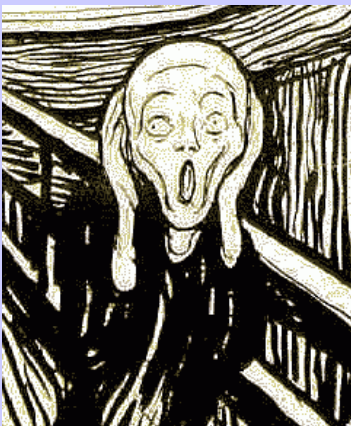
# Unfunded liability of \$24 trillion!!!



## Useless information

75 years, constant dollars (\$700 billion), 2.5% real interest rate

# The Santa Monica, CA Police Dept. has an unfunded liability of...



**...over \$26,800 per  
resident!!!**

75 years, constant dollars (\$70 million), 2.5% real interest rate



# Balanced Reporting



# Opinion Polls





# California Field Poll

## 3-17-11

California registered voter views about the pension benefits  
received by most state and local government workers

	Too generous	About right	Not generous enough	No opinion
<u>Total registered voters</u>				
March 2011	42%	34	14	10
October 2009	32%	40	16	12
<u>Party registration (March 2011)</u>				
Democrats	32%	39	18	11
Republicans	59%	26	6	9
Non-partisans/others	40%	36	15	9
<u>Union affiliation (March 2011)</u>				
Union member in household	30%	45	20	5
Non-union household	47%	31	12	10

THE  
FIELD  
POLL

Establish an upper limit or salary cap when calculating pension benefits of public employees

---

Approve	73%
Disapprove	20

Require state and local government workers to pay more each month for their pension and health care benefits

---

Approve	69%
Disapprove	26

Increase the minimum age at which public employees can receive pension benefits

---

Approve	60%
Disapprove	32

Reduce retirement benefits for new employees and for the future un-worked years of current employees

---

Approve	58%
Disapprove	37

Replace the current pension system for public employees with a new system that would combine 401k-style benefits with reduced guaranteed payments

---

Approve	56%
Disapprove	35

Give state and local governments the legal authority to modify existing pension agreements with their current workers

---

Approve	52%
Disapprove	41



Establish an upper limit or salary cap when calculating pension benefits of public employees

---

Approve

73%

Disapprove

20

Require state and local government workers to pay more each month for their pension and health care benefits

---

Approve

69%

Disapprove

26

Increase the minimum age at which public employees can receive pension benefits

---

Approve

60%

Disapprove

32

Reduce retirement benefits for new employees and for the future un-worked years of current employees

---

Approve

58%

Disapprove

37

Replace the current pension system for public employees with a new system that would combine 401k-style benefits with reduced guaranteed payments

---

Approve

56%

Disapprove

35

Give state and local governments the legal authority to modify existing pension agreements with their current workers

---

Approve

52%

Disapprove

41

Establish an upper limit or salary cap when calculating pension benefits of public employees

---

Approve

Disapprove

73%

20

Require state and local government workers to pay more each month for their pension and health care benefits

---

Approve

Disapprove

69%

26

Increase the minimum age at which employees can receive pension benefits

---

Approve

Disapprove

60%

32

Reduce the number of years employees must work to receive pension benefits

---

Approve

Disapprove

60%

32

Replace the current pension system for public employees with a new system that would combine 401k-style benefits with reduced guaranteed payments

---

Approve

Disapprove

58%

37

Give state and local governments the legal authority to modify existing pension agreements with their current workers

---

Approve

Disapprove

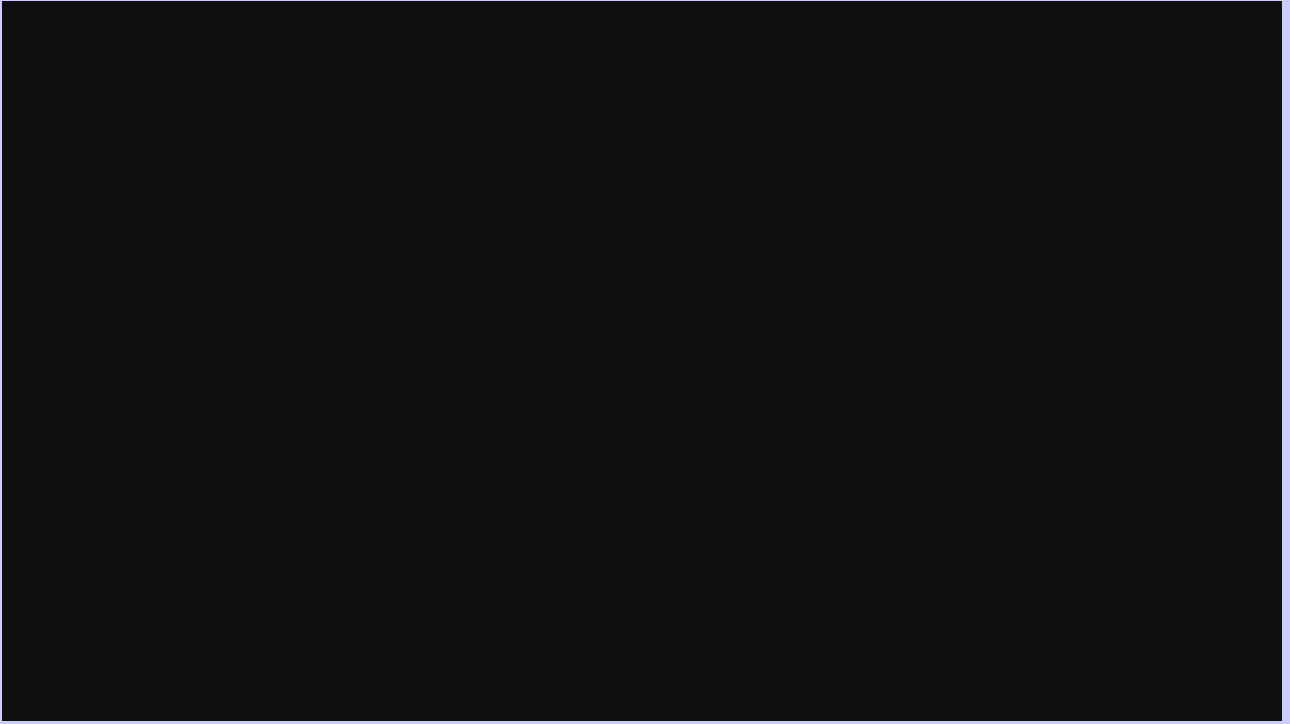
52%

41

**21% (73% - 52%) Want  
Something Done But  
Don't Want to Provide  
the Legal Authority to  
Do It**



**Median age of voting age population in California is about 45 so median actual voter is somewhat older and has senior parents. *The age/retirement/pension issue is fluid at this point.***



# FIX PENSIONS FIRST

CALIFORNIA'S PUBLIC PENSION SYSTEM IS IN CRISIS

Don't fire teachers...  
Don't cut school programs...

Fix Pensions First!

JOIN THE CONVERSATION

Featured Story

NY TIMES: CALIFORNIA TEACHER PENSIONS FALL SHORT OF OTHER PUBLIC WORKERS



SIGN UP FOR PENSION ALERTS

EMAIL ADDRESS

SIGN UP

PENSION REFORM PROPOSALS  
READ THE LATEST STATE AND LOCAL PENSION REFORM PROPOSALS.

TELL US WHAT YOU THINK  
STAKEHOLDERS, TAXPAYERS AND EXPERTS ARE INVITED TO COMMENT.

DOWNLOAD THE CFFR/CALIFORNIA STUDY  
COMPARING PUBLIC AND PRIVATE EMPLOYEE COMPENSATION AND RETIREMENT BENEFITS IN CALIFORNIA

\$100K PENSION CLUB

SIGN THE FIX PENSIONS FIRST PETITION

TODAY'S QUESTION:

Should public employees earn the same retirement benefits as employees of large private companies?

# Public Pensions

**Daniel J.B. Mitchell**  
Professor-Emeritus  
UCLA  
**LERA-National Policy Forum**  
Washington, DC  
June 6, 2011

## Help Defend a Fair Shake for California's Middle-Class

Protect Retirement Security

Get the latest news about retirement security & join the effort to protect California's middle class.

Sign Up

Pensions Boost Our Economy Myths & Facts About Us Newsroom Resources

Featured Video



More Videos

Featured News

- Nello's Pension Busting Measure Lands Where it Belongs: Cutting-Room Floor
- Pension Truth Squad Makes Stop in Riverside
- Pension Truth Squad Makes Stop in San Diego

Latest Tweets

- Statement of Dave Low on @grognello #pension prop http://tinyurl.com/4shn0dy 12 hours ago
- One @demongood down @opennello pulls initiative 10 hours ago

Also Visit: Twitter 29 Facebook YouTube RSS

## PensionTsunami

A project of the California Public Policy Center

Home Blog Public Employee Pensions Corporate Pensions Social Security International Press Room About Us

Welcome

The oncoming wave of pension debt is even bigger than it seems. The purpose of this website is to provide an overview of the multiple pension crises that are about to drown America's taxpayers. Our primary focus is on California, but we also track other states, corporate pensions, social security and international trends. PensionTsunami.com is a project of the California Public Policy Center.

SPOTLIGHT

How public pensions killed progressive California  
Recent Magazine Spotlight archives

NEWS SITES

- Capitol Weekly
- Capitol Weekly
- Costa Costa Times
- Governing Magazine
- Government Executive Magazine
- Los Angeles Daily News
- Los Angeles Times
- Market Independent Journal
- Orange County Register
- OutLouding

SPONSORED LINKS

Howard Jarvis Taxpayers Association  
Click to learn more

PLUNDER  
HOW PUBLIC EMPLOYEES ARE STEALING OUR FUTURE  
STEVEN GREENHUT

Latest Newsclips

last updated May 25 9:42am PST

Each day's headline summary is e-mailed to subscribers.

May 25, 2011

- San Jose, California Pushes Ahead With Proposals to Reduce Employee Retirement Benefits (John Woolfolk / Mercury News)
- AUEO: Discussion of San Jose, California Mayor's Plan to Declare a Fiscal State of Emergency (Dave Iverson / KQED)
- Public Employee Unions, Wisconsin Legislator Lash Out at San Jose's Mayor Over Pension Reform (John Woolfolk / Mercury News)
- San Francisco Mayor Touts Proposed Pension Reform Plan Savings (Heather Knight / San Francisco Chronicle)
- San Francisco Mayor Announces Pension Reform Measure for November, But Admits It Doesn't Go Far Enough (Blog - Jim Brooks / KQED)
- AUEO: PensionTsunami's Jack Dean interviewed on San Diego Talk Show (05-20-11, Chris Reed / KOGO Radio)
- Former California Assemblyman Nello Won't Pursue His Pension Reform Measure (Blog - Pansel Davis / Sacramento Bee)
- Citizens of Costa Mesa, California, Back Your Council (op-ed - John M.W. Moorlach / Orange County Register)
- California Governor Jerry Brown's Deal With the Prison Guards Is the Opposite of Budget Reform (Steven Greenhut / City Journal)
- California Takes Aim at Public Pension Spiking (Michael B. Marans and James Nash / Bloomberg)
- Upland, California Provides Prime Example of Pension Spiking for Bloomberg News Story (David Allen / Inland Valley Daily Bulletin)
- Cities Like Davis, California Get Screwed Over by High Taxes and Pension Balks (Philip Greenman / Business Insider)
- Santa Cruz, California Police Take City to Task Over Pension Changes

## CalPERS Responds

Home | Contact Us | Site Map

Pension Security Pension Financing National Health Care Reform Investments

Welcome to CalPERS Responds. This site is intended to educate—and separate fact from fiction—about issues and our response related to pensions, investments, and national health care reform.

CalPERS is working hard to ensure the retirement and health security of our members, provide help to our employers, and manage our investments to meet our long-term liabilities. We hope this information provides education, insight, and clarity.

Latest News:

- May 13, 2011  
Investment Update Watch Video 20
- May 11, 2011  
Study Comparing Private and Public Benefits is Flawed, CFFR Proposals Raise Serious Concerns Read More 20
- May 9, 2011  
CalPERS CIO Tells Fox Business News that Pension Fund is Approaching 15 Percent Return Read More 20
- May 6, 2011  
CalPERS CIO: Pension Debate is

Pension Security

CalPERS administers retirement benefits for 1.8 million active and retired State, school, and public agency employees and their families. We have sufficient assets to pay retirement benefits now and into the future.

Myths vs. Facts | Issues Update | Insight

Pension Financing

CalPERS' asset allocation and assumed investment rate of return are two important factors that contribute to the ability to properly finance long-term pensions. Learn more about other ways pensions are financed.

Myths vs. Facts | Issues Update | Insight

Investments

CalPERS has a good investment track record and has earned positive returns in 20 of the last 25 years. Learn more about our disciplined and proactive investment approach.

Myths vs. Facts | Issues Update | Insight

Health Care

CalPERS is focused on finding innovative ways to constrain costs, increase value, and improve quality and efficiency for members and employers.

Myths vs. Facts | Issues Update | Insight